

Volume 3/Issue 44  
November 7, 2022

# Lee Technical Strategy Newsletter



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**Equities – SPX mid-Oct 2022 oversold rally encountered formidable resistance at 3,907-3,946. Initial support is 3,698-3,700 and below this to 3,637-3,647, 3,584, and 3,491.58.**

**Fixed Income – TNX fades near the key resistance at 4.40-4.50%.**

**Commodities – CRB and WTI Crude Oil recover. Gold attempts to bottom.**

**Currencies – USD and USDJPY consolidate. EURUSD rebounds.**

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## Technical Summary

**Equities** – The SPX has declined 27.54% to a low of 3,491.58 (10/13/22). The ability to find support along the 50% retracement (3,505) from the 2020-2022 rally and the Aug 2020 V-pattern breakout (3,393.5) has led to another oversold rally. The 13-day 12.03% oversold rally encountered key resistance at 3,907-3,946 (6/28, 7/8, and 9/21/22 highs, and the 50% retracement from 8/16-10/13/22 rally). A negative outside day (11/1/22) warns of a pullback to initial support at 3,698-3,700 and below this at 3,637-3,647, 3,584, and 3,491.58.

**Fixed Income** – The 10-year minus 3-mo yield spread continues to contract from 0.04 (8/1/22), setting a lower low at -0.17 (10/28/22). The next support is -0.20 to -0.52 (Feb 2020 and Aug 2019 lows). The 10-year minus 2-year also continues to contract. With the 10-yr-3-mo and the 10-yr-2-yr spreads trading in sympathy, does this signal a deeper recession? TNX breakout above 3.248-3.483% suggests 4.4-4.5% (top of 2021 uptrend channel and Sept 2022 breakout target). Initial support is 3.84-3.91, 3.48-3.72, 3.25, and 2.53-2.89%.

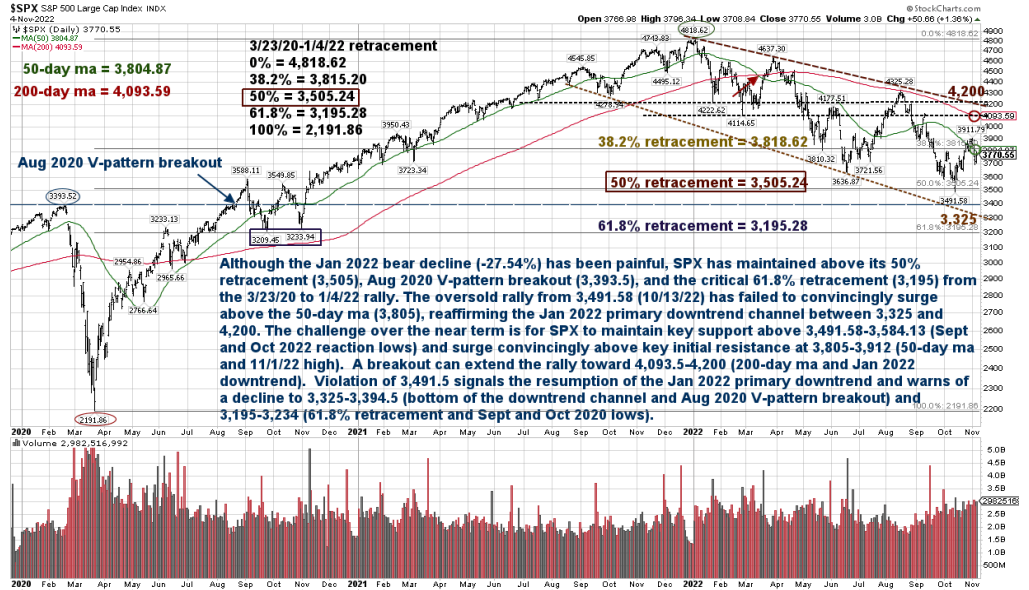
**Commodities** – CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Rally nears key resistance at 285.5-289 (200-day ma). WTI Crude found pivotal support at 76.25 (9/26/22), prompting a recovery to key initial resistance at 93.64 and 97-98 (200-day ma). Gold rebounded from key support at 1,618-1,622 (Sept/Oct/Nov 2022 lows). The oversold rally near key initial resistance at 1,673-1,691 (Sept/Oct 2022 highs and Dec 2021 low) and then 1,739-1,753.

**Currencies** – USD can rally to 118.59-121.21. An inside month (Oct 2022), a potential inside month (Nov 2022), and three negative outside days (9/28, 10/13, and 10/21) warn of consolidation to key support at 109-110. EURUSD support is 0.9330-0.954 (May 2002 breakout and Sept 2022 low). Inside month (Oct 2022), potential inside month (Nov 2022), and 3 positive outside days hint at an oversold rally to 0.9952-1.00 and 1.0093-1.0198. USDJPY's 20 and 30-year breakouts suggest 152-152.5 and 160.35. Initial support is 145-146 and 139.5-141.5.

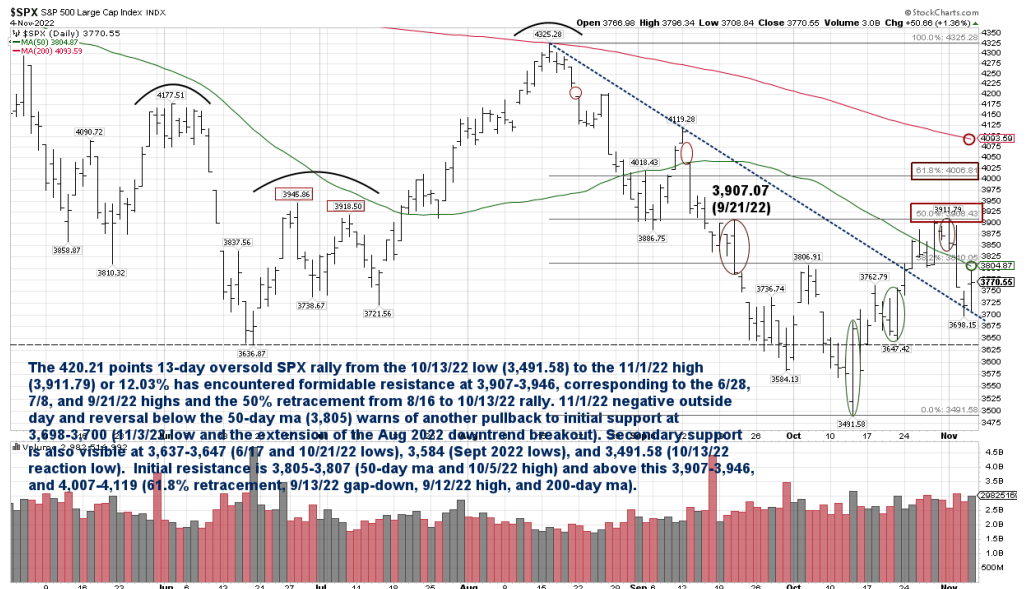
**S&P 500 Sectors** – RRG study shows rotations from growth to value. Value sectors such as Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) strengthen in the Leading Quadrant. Also, Materials (XLB), improves in the Improving Quadrant. Consumer Discretionary (XLY) and Utilities (XLU) weaken, and Consumer Staples (XLP) strengthen in the Weakening Quadrant. Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant.

The SPX has declined 27.54% to a low of 3,491.58 (10/13/22). The ability to find support along the 50% retracement (3,505) from the 2020-2022 rally and the Aug 2020 V-pattern breakout (3,393.5) has led to another oversold rally. The 13-day 12.03% oversold rally encountered key resistance at 3,907-3,946 (6/28, 7/8, and 9/21/22 highs, and the 50% retracement from 8/16-10/13/22 rally). A negative outside day (11/1/22) warns of a pullback to initial support at 3,698-3,700 and below this at 3,637-3,647, 3,584, and 3,491.58.

## SPX Index – Near-term and Intermediate-term



**SPX Intermediate-term** – Although the Jan 2022 bear decline (-27.54%) has been painful, SPX has maintained above its 50% retracement (3,505), Aug 2020 V-pattern breakout (3,393.5), and the critical 61.8% retracement (3,195) from the 3/23/20 to 1/4/22 rally. Nonetheless, the oversold rally from 3,491.58 (10/13/22) has failed to convincingly surge above the 50-day ma (3,805), reaffirming the Jan 2022 primary downtrend channel between 3,325 and 4,200. The challenge over the near term is for SPX to maintain key support above 3,491.58-3,584.13 (Sept and Oct 2022 reaction lows) and surge convincingly above key initial resistance at 3,805-3,912 (50-day ma and the 11/1/22 high). A breakout can extend the rally toward 4,093.5-4,200 (200-day ma and Jan 2022 downtrend). Violation of 3,491.5 signals the resumption of the Jan 2022 primary downtrend and warns of a decline to 3,325-3,394.5 (bottom of the downtrend channel and Aug 2020 V-pattern breakout) and 3,195-3,234 (61.8% retracement and Sept and Oct 2020 lows).



**SPX Short-term** – The 420.21 points 13-day oversold SPX rally from the 10/13/22 low (3,491.58) to the 11/1/22 high (3,911.79) or 12.03% has encountered formidable resistance at 3,907-3,946, corresponding to the 6/28, 7/8, and 9/21/22 highs and the 50% retracement from 8/16 to 10/13/22 rally. 11/1/22 negative outside day and reversal below the 50-day ma (3,805) warns of another pullback to initial support at 3,698-3,700 (11/3/22 low and the extension of the Aug 2022 downtrend breakout). Secondary support is also visible at 3,637-3,647 (6/17 and 10/21/22 lows), 3,584 (Sept 2022 lows), and 3,491.58 (10/13/22 reaction low). Initial resistance is 3,805-3,807 (50-day ma and 10/5/22 high) and above this 3,907-3,946, and 4,007-4,119 (61.8% retracement, 9/13/22 gap-down, 9/12/22 high, and 200-day ma).

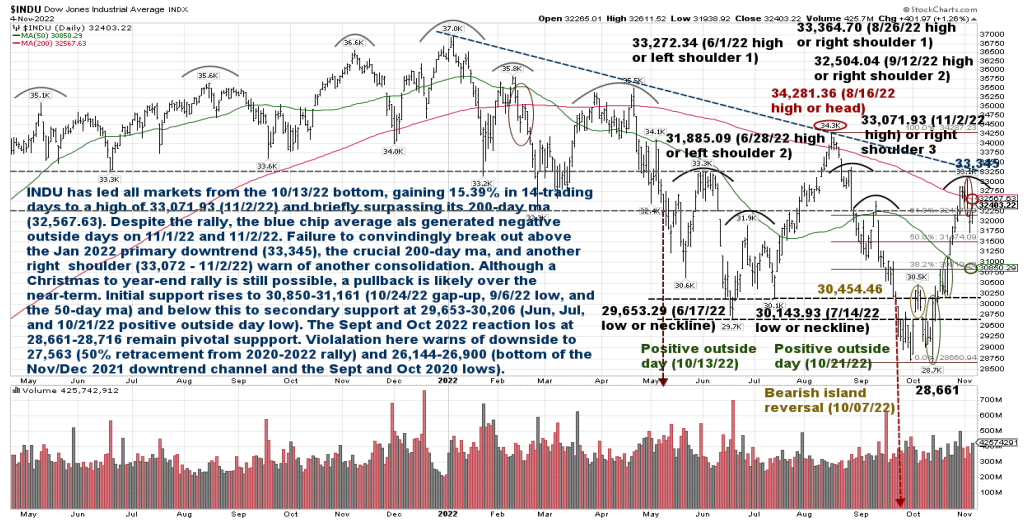
Source: Courtesy of StocksCharts.com

INDU has emerged as a market leader as evidenced by a positive outside month (Oct 2022).

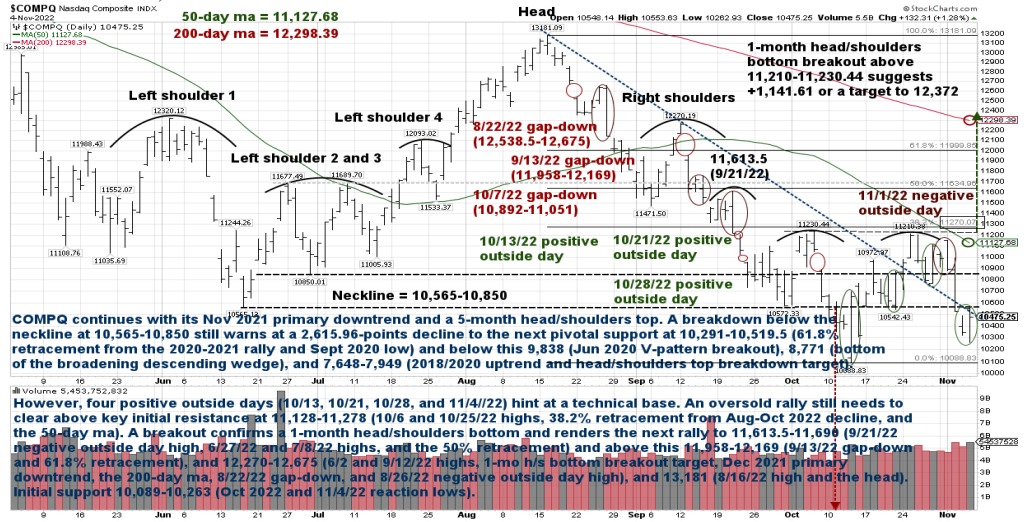
The 15.39% Oct 2022 rally to 33,072 (11/2/22) has faded near formidable resistance at 33,345 (Jan 2022 primary downtrend). A near-term consolidation is likely to initial support at 30,850-31,161 (50-day ma).

COMPQ generates a fourth positive outside day (11/4/22). However, formidable resistance remains at 11,128-11,278 (50-day ma). Above this confirms a 1-month h/s bottom breakout and hints at a rally to 11,614-12,690. Initial support is 10,089-10,263.

# Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – INDU has led all markets from the 10/13/22 bottom, gaining 15.39% in 14 trading days trading to a high of 33,071.93 (11/2/22) and briefly surpassing its 200-day ma (32,567.63). Despite the rally, the blue-chip average also generated negative outside days on 11/1/22 and 11/2/22. Failure to convincingly break out above the Jan 2022 primary downtrend (33,345), the crucial 200-day ma, and another right shoulder (33,072 – 11/2/22) warn of another consolidation. Although a Christmas to year-end rally is still possible, a pullback is likely over the near term. Initial support rises to 30,850-31,161 (10/24/22 gap-up, 9/6/22 low, and the 50-day ma) and below this to secondary support at 29,653-30,206 (Jun, Jul, and 10/21/22 positive outside day low). The Sept and Oct 2022 reaction lows at 28,661-28,716 remain pivotal support. Violation here warns of downside to 27,563 (50% retracement from 2020-2022 rally) and 26,144-26,900 (bottom of the Nov/Dec 2021 downtrend channel and the Sept and Oct 2020 lows).

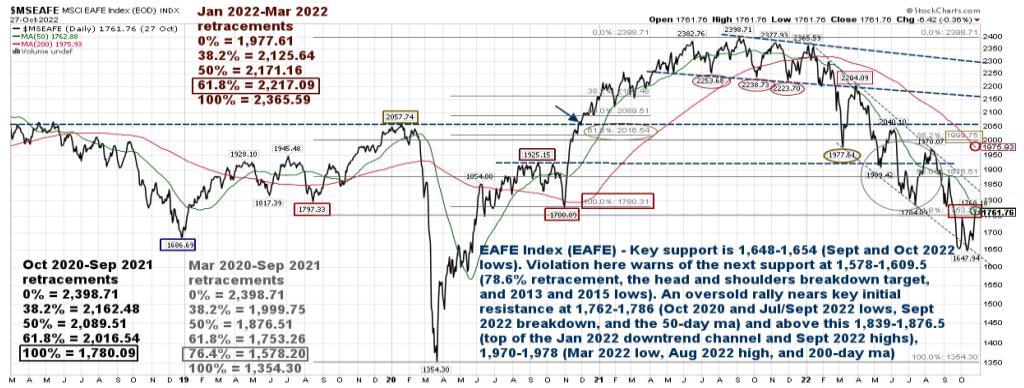


NASDAQ Composite Index (COMPQ) – COMPQ remains one of the weakest indexes due to the heavy concentration of technology and growth-related names. COMPQ continues with its Nov 2021 primary downtrend and a 5-month head/shoulders top. A breakdown below the neckline at 10,565-10,850 still warns at a 2,615.96-points decline to the next pivotal support at 10,291-10,519.5 (61.8% retracement from the 2020-2021 rally and Sept 2020 low) and below this 9,838 (Jun 2020 V-pattern breakout), 8,771 (bottom of the broadening descending wedge), and 7,648-7,949 (2018/2020 uptrend and head/shoulders top breakdown target). However, four positive outside days (10/13, 10/21, 10/28, and 11/4/22) hint at a technical base. An oversold rally still needs to clear above key initial resistance at 11,128-11,278 (10/6 and 10/25/22 highs, 38.2% retracement from Aug-Oct 2022 decline, and the 50-day ma). A breakout confirms a 1-month head/shoulders bottom and renders the next rally to 11,613.5-11,690 (9/21/22 negative outside day high, 6/27/22 and 7/8/22 highs, and the 50% retracement) and above this 11,958-12,169 (9/13/22 gap-down and 61.8% retracement), and 12,270-12,675 (6/2 and 9/12/22 highs, 1-mo h/s bottom breakout target, Dec 2021 primary downtrend, the 200-day ma, 8/22/22 gap-down, and 8/26/22 negative outside day high), and 13,181 (8/16/22 high and the head). Initial support 10,089-10,263 (Oct 2022 and 11/4/22 reaction lows).

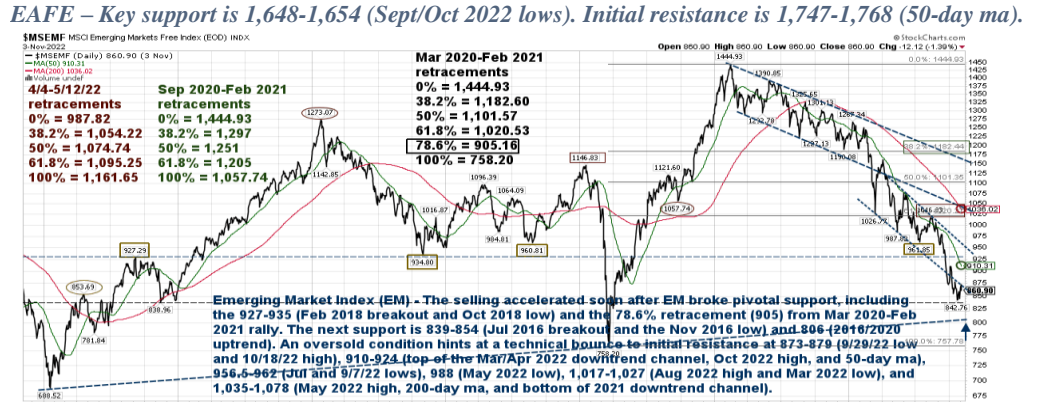
Source: Courtesy of StocksCharts.com

# MSCI EAFE, EM, Nikkei 225, and SSE Composite

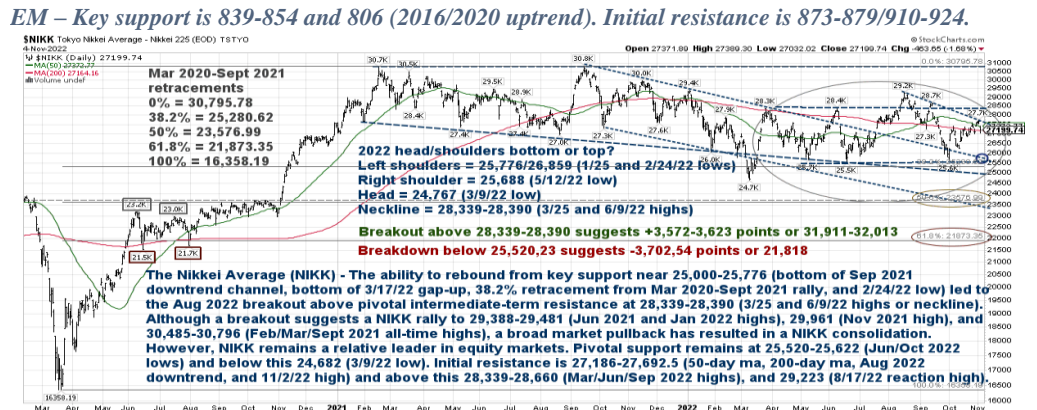
*EAFE – Key support remains 1,648-1,654 (Sept and Oct 2022 lows). Initial resistance is 1,747-1,768 (50-day ma).*



*MSCI EM – Key support is 839-954 and 806 (2016/2020 uptrend). Initial resistance is 873-879 and 910-924.*

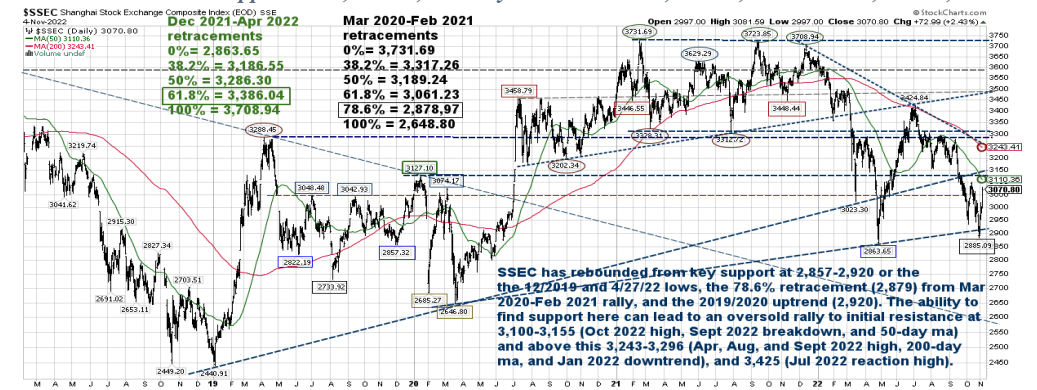


*Nikkei 225 – Retains relative leadership versus international peers. Pivotal support remains at 25,520-25,622 and pivotal resistance is 27,186-27,692.5 and 28,339-28,660.*



*Nikkei 225 – Pivotal support is 25,520-25,622. Key resistance is 27,186-27,692.5 and 28,339-28,660.*

*SSE Composite rebounds from key support at 2,857-2,920. Key initial resistance is 3,100-3,155 (50-day ma) and 3,243-3,296 (200-day ma).*



*SSE Index – Key support is 2,857-2,920. Key initial resistance is 3,100-3,155 and 3,243-3,296.*

Source: Courtesy of StocksCharts.com

# 10-year US yield (TNX) & US Treasury Yield Curve

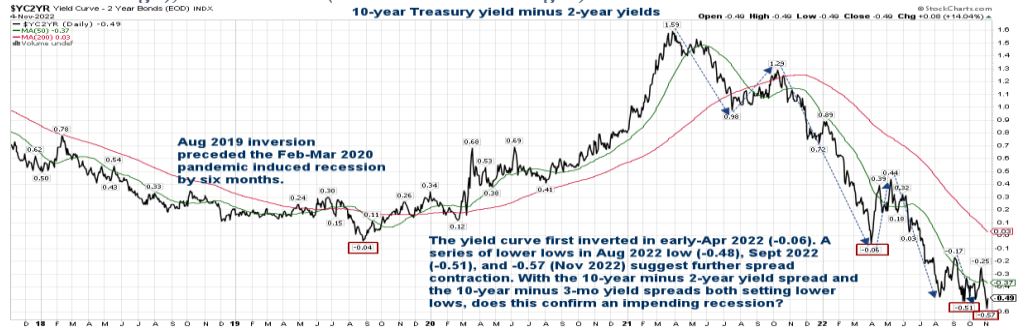
The 10-year minus 3-mo yield spread continues to contract from 0.04 (8/1/22), setting a lower low at -0.17 (10/28/22). The next support is -0.20 to -0.52 (Feb 2020 and Aug 2019 lows).

The 10-year minus 2-year also continues to contract. With the 10-yr-3-mo and the 10-yr-2-yr spreads trading in sympathy, does this signal a deeper recession?

TNX breakout above 3.248-3.483% suggests 4.4-4.5% (top of 2021 uptrend channel and Sept 2022 breakout target). Initial support is 3.84-3.91, 3.48-3.72, 3.25, and 2.53-2.89%.



10-year minus 3-month yield spread – The Mar 2022 breakout above 1.71-1.73 led to a sharp but unsustainable rally to 2.27 (5/6/22) or near 2.48-2.97 (Jun 2015 and Dec 2013 highs). An overbought condition coupled with the violations of the Aug 2020/Aug 2021 uptrends (1.55-1.80) and 1.10-1.30 (Dec 2021 low, Sep 2021 breakout, and 200-day ma) has triggered a sharp contraction toward 0.04 (8/1/22 low). A sharp rally to 0.62 (9/27/22) quickly faded as a lower-low pattern (i.e., 0.04 - 8/1/22 low and -0.17 - 10/28/22 low) warns of a deeper decline toward a retest of the Feb 2020 low (-0.20) and the Aug 2019 low (-0.52) Initial resistance is 0.04-0.18 (Aug 2022 low and 50-day ma) and above this to 0.62 (Sept 2022 reaction high). A breakout here extends the rally to 1.10-1.14 (200-day ma, and Dec 2021 and Mar 2022 lows), 1.55-1.80 (Mar 2022 breakout and extension of Aug 2020 uptrend), 1.85-1.93 (4/25/22 low and 5/17/22 high), and 2.12-2.27 (4/19/22 and 5/6/22 highs).



10-year minus 2-year yield spread – In the past 32 years, (6) ten-year minus two-year spread inversions have developed. 5 inversions led to US recessions and one did not (i.e., Jun 1998 inversion). An official recession occurred on an average of around 8.5-10.5 months after the date of inversion. Aug 2019 inversion preceded the Feb-Mar 2020 pandemic-induced recession by six months. The yield curve first inverted in early-Apr 2022 (-0.06). A series of lower lows in Aug 2022 low (-0.48), Sept 2022 (-0.51), and -0.57 (Nov 2022) suggest further spread contraction. With the 10-year minus 2-year yield spread and the 10-year minus 3-mo yield spreads both setting lower lows, does this confirm an impending recession?

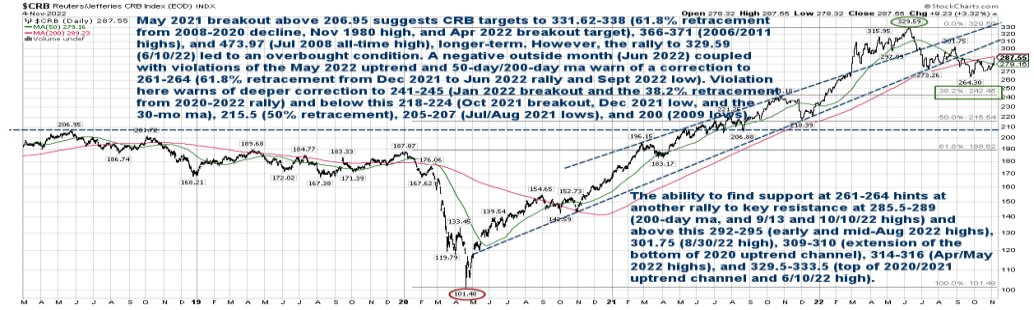


10-year Treasury yields (TNX) – Trading above 3.248-3.483% reaffirms the 1981 structural downtrend breakout. The next resistance is 4.4% or the top of the 2020/2021 uptrend channel. The Sept 2022 breakout above 3.483% also suggests 0.958-points or TNX projection at 4.4-4.5%. Failure to clear 4.40-4.50% hints at consolidation to initial support at 3.84-3.91% (10/13 and 10/27/22 lows) and below this 3.48-3.72% (50-day ma, Sept 2022 breakout, and Oct 2022 low), 3.25% (Jun 2022 breakout), 2.53-2.89% (200-day ma, Aug 2022 low, and the Aug 2020 uptrend).

Source: Courtesy of StocksCharts.com

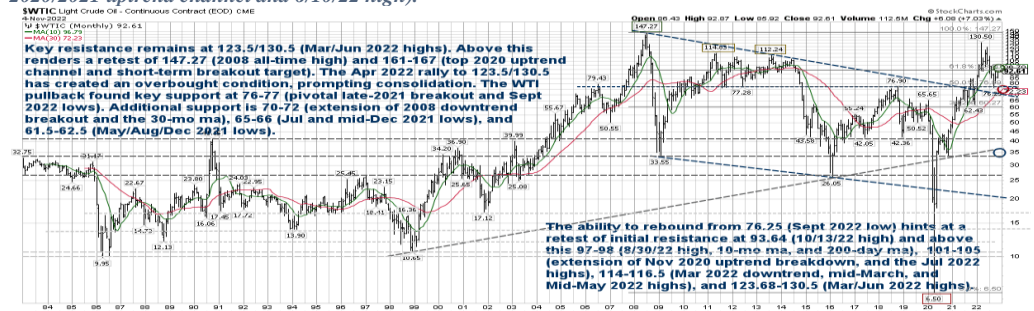
# Commodities – CRB Index, WTI Crude Oil & Gold

*CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Rally nears key resistance at 285.5-289 (200-day ma).*



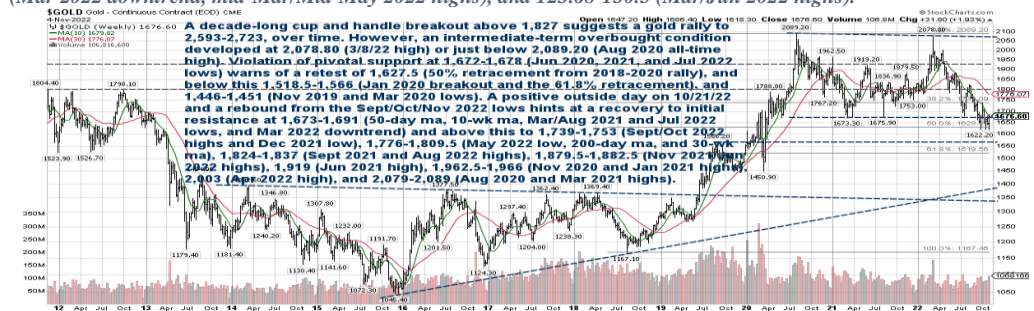
**CRB Index – May 2021 breakout above 206.95 suggests CRB targets to 331.62-338 (61.8% retracement from 2008-2020 decline, Nov 1980 high, and Apr 2022 breakout target), 366-371 (2006/2011 highs), and 473.97 (Jul 2008 all-time high), longer-term. However, the rally to 329.59 (6/10/22) led to an overbought condition. A negative outside month (Jun 2022) coupled with violations of the May 2022 uptrend and 50-day/200-day ma warn of a correction to 261-264 (61.8% retracement from Dec 2021 to Jun 2022 rally and Sept 2022 low). Violation here warns of deeper correction to 241-245 (Jan 2022 breakout and the 38.2% retracement from 2020-2022 rally) and below this 218-224 (Oct 2021 breakout, Dec 2021 low, and the 30-mo ma), 215.5 (50% retracement), 205-207 (Jul/Aug 2021 lows), and 200 (2009 lows).**

*WTI Crude found pivotal support at 76.25 (9/26/22), prompting a recovery to key initial resistance at 93.64 and 97-98 (200-day ma).*



**WTI Crude Oil – Key resistance remains at 123.5/130.5 (Mar/Jun 2022 highs). Above this renders 147.27 (2008 all-time high) and 161-167 (top 2020 uptrend channel and short-term breakout target). The Apr 2022 rally to 123.5/130.5 has created an overbought condition, prompting consolidation. The WTI pullback found key support at 76-77 (pivotal late-2021 breakout and Sept 2022 lows). Additional support is 70-72 (extension of 2008 downtrend breakout and 30-mo ma), 65-66 (Jul and mid-Dec 2021 lows), and 61.5-62.5 (May/Aug/Dec 2021 lows). The ability to rebound from 76.25 (Sept 2022 low) hints at a retest of initial resistance at 93.64 (10/13/22 high) and above this 97-98 (8/30/22 high, 10-mo ma, and 200-day ma), 101-105 (extension of Nov 2020 uptrend breakdown, and the Jul 2022 highs), 114-116.5 (Mar 2022 downtrend, mid-Mar/Mid-May 2022 highs), and 123.68-130.5 (Mar/Jun 2022 highs).**

*Gold rebounded from key support at 1,618-1,622 (Sept/Oct/Nov 2022 lows). The oversold rally near key initial resistance at 1,673-1,691 (Sept/Oct 2022 highs and Dec 2021 low) and then 1,739-1,753.*



**Gold – A decade-long cup and handle breakout above 1,827 suggests a gold rally to 2,593-2,723, over time. However, an intermediate-term overbought condition developed at 2,078.80 (3/8/22 high) or just below 2,089.20 (Aug 2020 all-time high). Violation of pivotal support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows) warns of a retest of 1,627.5 (50% retracement from 2018-2020 rally), and below this 1,518.5-1,566 (Jan 2020 breakout and the 61.8% retracement), and 1,446-1,451 (Nov 2019 and Mar 2020 lows). A positive outside day on 10/21/22 and a rebound from the Sept/Oct/Nov 2022 lows hints at a recovery to initial resistance at 1,673-1,691 (50-day ma, 10-wk ma, Mar/Aug 2021 and Jul 2022 lows, and Mar 2022 downtrend) and above this to 1,739-1,753 (Sept/Oct 2022 highs and Dec 2021 low), 1,776-1,809.5 (May 2022 low, 200-day ma, and 30-wk ma), 1,824-1,837 (Sept 2021 and Aug 2022 highs), 1,879.5-1,882.5 (Nov 2021 and 2022 highs), 1,919 (Jun 2021 high), 1,962.5-1,966 (Nov 2020 and Jan 2021 highs), 2,003 (Apr 2022 high), and 2,079-2,089 (Aug 2020 and Mar 2021 highs).**

Source: Courtesy of StocksCharts.com

USD can rally to 118.59-121.21. An inside month (Oct 2022), a potential inside month (Nov 2022), and three negative outside days (9/28, 10/13, and 10/21) warn of consolidation to key support at 109-110.

EURUSD support is 0.9330-0,954 (May 2002 breakout and Sept 2022 low). Inside month (Oct 2022), potential inside month (Nov 2022), and 3 positive outside days hint at an oversold rally to 0.9952-1.00 and 1.0093-1.0198.

USDJPY's 20 and 30-year breakouts suggest 152-152.5 and 160.35. Initial support is 145-146 and 139.5-141.5.

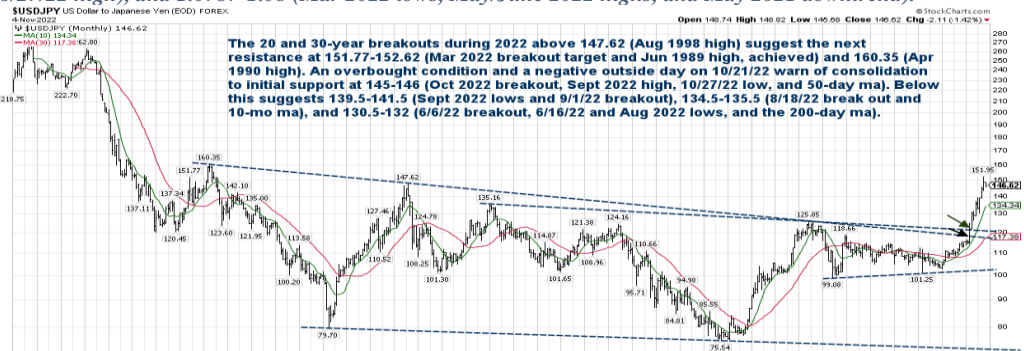
## US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – USD broke out above significant resistance at 103.82-103.96 (Jan 2017/Mar 2020 highs), suggesting 15.81 points or 118.59-121.21 (103.96 breakout projection, Oct 2000, Jul 2001, and Jun 2002 highs). An inside-month pattern (Oct 2022), another potential inside-month (Nov 2022), and three negative outside days on 9/28, 10/13, and 10/21/22 have triggered a consolidation. Initial support is 109.08-109.96 (late-Aug 2022 breakout, 9/20/22, Oct and Nov 2022 lows, and Jan/Feb 2022 uptrend) and below this 107-107.5 (Sept 2022 lows and the top of the May 2021 uptrend channel), 104-105 (8/10/22 low, 7/1/22 breakout, 10-mo ma, and 200-day ma), and 101.5 (bottom of May 2021 uptrend channel and May 2022 lows). Initial resistance is 113.04-113.85 (Oct and Nov 2022 highs) and 114.75 (9/28/22 high).



EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakdown below the neckline suggest a decline to 0.9330 (May 2022 breakout), 0.8568 (Feb 2002), and 0.8352 (Jul 2001), and 0.8230 (Oct 2000). An inside month (Oct 2022), another potential inside month (Nov 2022), and three positive outside days on 9/28, 10/13, and 10/21 hint at an oversold rally to initial resistance at 0.9952-1.00 (Jul 2022 low, Oct 2022 high, and top of Jan/Feb 2022 downtrend channel). Above this suggests 1.0093-1.0198 (Sept and Oct 2022 highs), 1.035-1.0368 (May/Jun 2022 lows and Aug 2022 high), 1.04-1.0615 (10-mo ma, 200-day ma, and 6/27/22 high), and 1.0787-1.08 (Mar 2022 lows, May/June 2022 highs, and May 2021 downtrend).



USDJPY – The 20 and 30-year breakouts during 2022 above 147.62 (Aug 1998 high) suggest the next resistance at 151.77-152.62 (Mar 2022 breakout target and Jun 1989 high, achieved) and 160.35 (Apr 1990 high). An overbought condition and a negative outside day on 10/21/22 warn of consolidation to initial support at 145-146 (Oct 2022 breakout, Sept 2022 high, 10/27/22 low, and 50-day ma). Below this suggests 139.5-141.5 (Sept 2022 lows and 9/1/22 breakout), 134.5-135.5 (8/18/22 break out and 10-mo ma), and 130.5-132 (6/6/22 breakout, 6/16/22 and Aug 2022 lows, and the 200-day ma).

Source: Courtesy of StocksCharts.com

# S&P 500 Sectors – Relative Rotation Graph

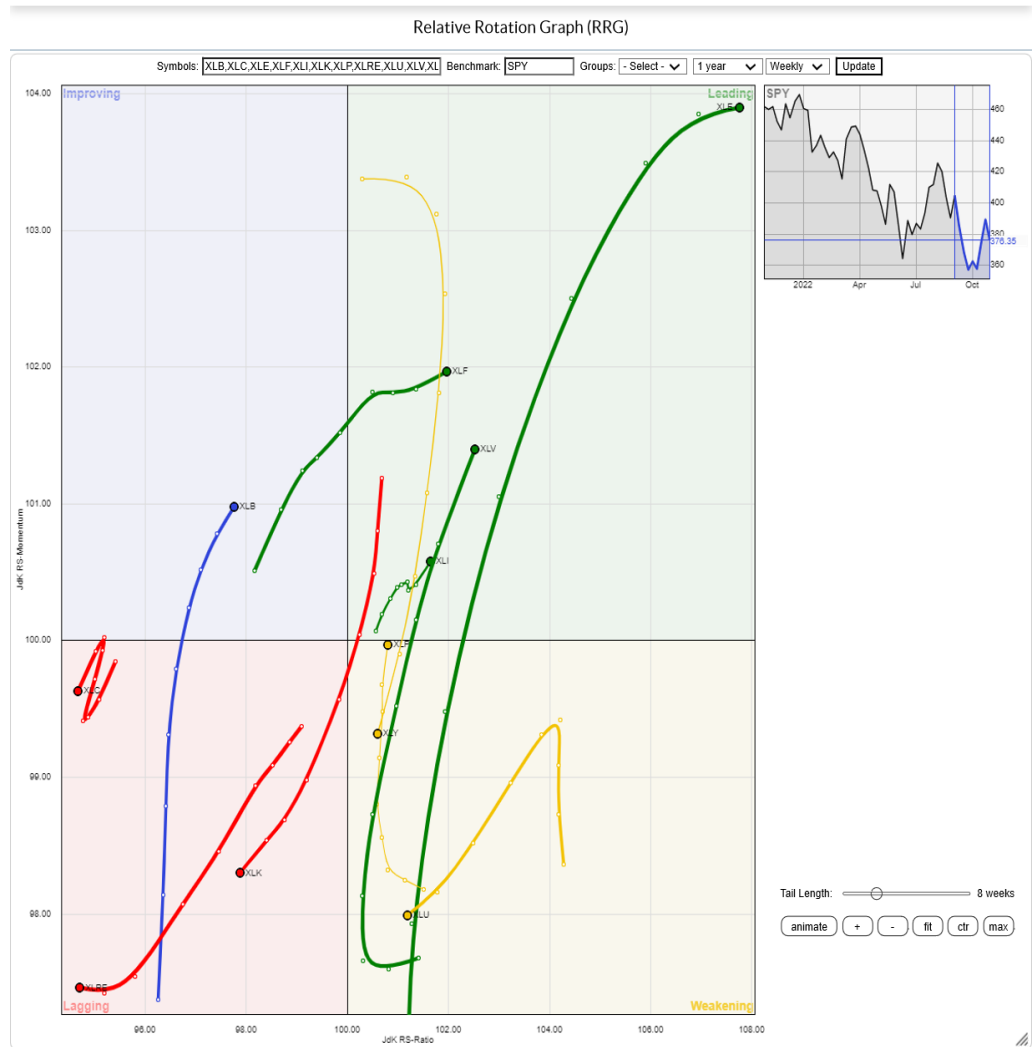


chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<span style="color: green;">█</span>	XLE	Energy Select Sector SPDR Fund			91.42	<span style="color: green;">█</span> 14.7
#	<input checked="" type="checkbox"/>	<span style="color: green;">█</span>	XLV	Health Care Select Sector SPDR Fund			130.81	<span style="color: green;">█</span> 0.6
#	<input checked="" type="checkbox"/>	<span style="color: green;">█</span>	XLF	Financial Select Sector SPDR Fund			33.91	<span style="color: red;">█</span> -0.8
#	<input checked="" type="checkbox"/>	<span style="color: green;">█</span>	XLI	Industrial Select Sector SPDR Fund			95.07	<span style="color: green;">█</span> 0.2
#	<input checked="" type="checkbox"/>	<span style="color: blue;">█</span>	XLB	Materials Select Sector SPDR Fund			75.42	<span style="color: red;">█</span> -2.8
#	<input checked="" type="checkbox"/>	<span style="color: yellow;">█</span>	XLU	Utilities Select Sector SPDR Fund			67.09	<span style="color: red;">█</span> -12.7
#	<input checked="" type="checkbox"/>	<span style="color: yellow;">█</span>	XLY	Consumer Discretionary Select Sector SPDR Fund			137.50	<span style="color: red;">█</span> -16.2
#	<input checked="" type="checkbox"/>	<span style="color: yellow;">█</span>	XLP	Consumer Staples Select Sector SPDR Fund			71.85	<span style="color: red;">█</span> -2.2
#	<input checked="" type="checkbox"/>	<span style="color: red;">█</span>	XLRE	Real Estate Select Sector SPDR Fund			36.19	<span style="color: red;">█</span> -15.2
#	<input checked="" type="checkbox"/>	<span style="color: red;">█</span>	XLC	Communication Services Select Sector SPDR Fund			45.72	<span style="color: red;">█</span> -17.6
#	<input checked="" type="checkbox"/>	<span style="color: red;">█</span>	XLK	Technology Select Sector SPDR Fund			120.99	<span style="color: red;">█</span> -11.6
#	<input checked="" type="checkbox"/>	<span style="color: red;">█</span>	SPY	SPDR S&P 500 ETF			376.35	<span style="color: red;">█</span> -7.1

*In the past eight weeks ending on October 31, 2022, the RRG study shows rotations from growth to value. Value sectors such as Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) strengthen in the Leading Quadrant. Also, Materials (XLB), improves in the Improving Quadrant. Consumer Discretionary (XLY) and Utilities (XLU) weaken, and Consumer Staples (XLP) strengthen in the Weakening Quadrant. Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant.*

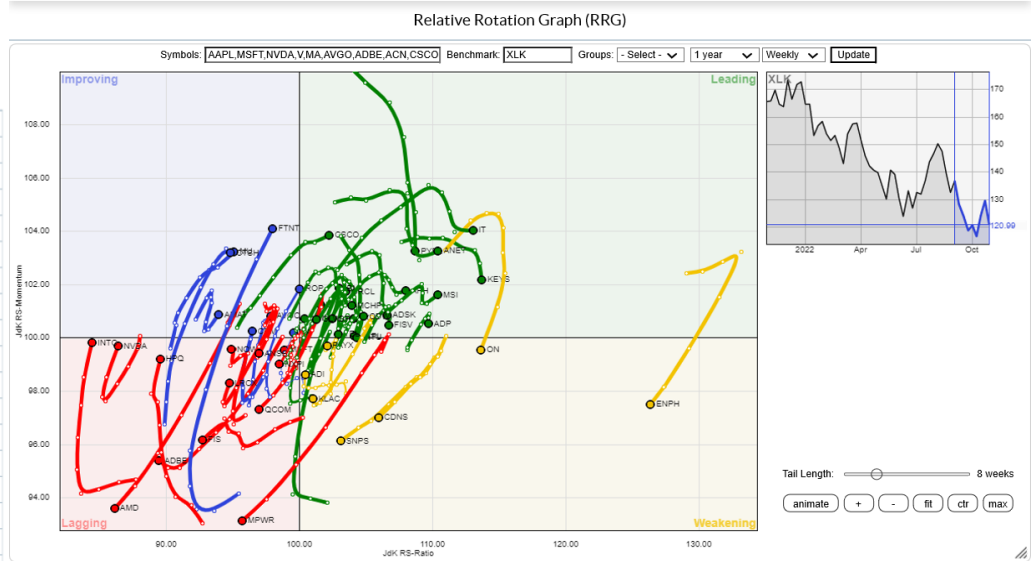
Source: Courtesy of StocksCharts.com

*RRG study shows rotations from growth to value. Value sectors such as Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) strengthen in the Leading Quadrant. Also, Materials (XLB) improves in the Improving Quadrant. Consumer Discretionary (XLY) and Utilities (XLU) weaken, and Consumer Staples (XLP) strengthen in the Weakening Quadrant. Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant.*



ADP, ANET, APH,  
ENPH, IBM, IT,  
KEYS, MSI, and  
ORCL

# S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Industry	Price	%Chg
FLSR	First Solar Inc.	Technology	Renewable Energy Equipment	99.9	153.62
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	99.2	282.44
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	92.5	131.07
IT	Corner Group, Inc.	Technology	Computer Services	91.6	219.50
AZPN	Aopen Technology, Inc.	Technology	Software	91.4	230.01
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	89.4	254.87
HUBB	Hubbell, Inc.	Technology	Electrical Components	86.0	207.87
PIC	PIC, Inc.	Technology	Software	84.4	124.24
FICO	Fair Isaac & Co., Inc.	Technology	Software	75.6	455.35
ON	ON Semiconductor Corp.	Technology	Semiconductors	75.0	63.19
APH	Amphenol Corp.	Technology	Electrical Components	72.9	76.27
ORCL	Oracle Corp.	Technology	Software	71.7	76.90
KEYS	Keyight Technologies Inc.	Technology	Electronic Equipment	71.5	163.85
UI	UiPath Inc.	Technology	Telecom Equipment	71.4	297.83
IBM	International Business Machines	Technology	Computer Services	70.5	136.94
ADP	Automatic Data Processing, Inc.	Technology	Software	70.1	236.86
CHKP	Check Point Software Technologies Ltd.	Technology	Software	68.8	125.60
UBER	Uber Technologies, Inc.	Technology	Software	68.2	28.39
CDW	CDW Corp.	Technology	Computer Services	65.3	172.41
TDY	Teledyne Technologies	Technology	Electronic Equipment	64.2	395.03
SAP	SAP SE	Technology	Software	62.9	94.02
KLAC	KLA Corp.	Technology	Semiconductors	59.1	208.03
VNMW	VMease Inc.	Technology	Software	59.0	110.73
HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	55.9	142.5
V	Visa Inc.	Technology	Computer Services	52.5	196.98
GB	GGI Inc.	Technology	Computer Services	52.2	79.35
TNXP	Texas Instruments, Inc.	Technology	Semiconductors	52.1	162.65
QFS	GlobalFoundries Inc.	Technology	Semiconductors	51.7	54.17
NDP	NetScout Inc.	Technology	Computer Hardware	48.7	68.79
MCHP	Microchip Technology Inc.	Technology	Semiconductors	48.4	63.86
MA	Mastercard	Technology	Computer Services	48.0	208.37
QCOM	Qualcomm, Inc.	Technology	Telecom Equipment	47.5	32.89
CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	47.0	44.52
LRDX	Lam Research Corp.	Technology	Semiconductors	46.9	419.54
PCTY	Polytech Holding Corp.	Technology	Software	46.1	201.97
INFY	Infosys Technologies Ltd.	Technology	Computer Services	45.4	183.30
ASX	Advanced Semiconductor	Technology	Semiconductors	44.8	5.43
VEON	Veon plc	Technology	Computer Services	44.1	176.69
SONY	Sony Group Corporation	Technology	Electronic Equipment	42.9	74.59
RSP	Roper Technologies, Inc.	Technology	Software	41.4	596.03
JHNP	Jack Henry & Associates, Inc.	Technology	Computer Services	41.1	188.46
PKIX	Paychex, Inc.	Technology	Software	39.9	113.76
NOK	Nortel Networks Inc.	Technology	Software	39.1	22.56
ASX	Autodesk, Inc.	Technology	Software	38.7	193.69
ADI	Analog Devices, Inc.	Technology	Semiconductors	37.7	144.29
TEL	TE Connectivity Ltd.	Technology	Electrical Components	37.0	116.68
DELL	Dell Technologies, Inc.	Technology	Computer Hardware	36.3	39.30

**Bold = Relative strength leaders in the sector and/or attractive buy levels.**

8 weeks ending Oct 31, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	163.85	-4.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IT	Gartner Group, Inc.	Technology	Computer Services	319.50	4.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	131.07	5.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	254.87	2.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ADP	Automatic Data Processing, Inc.	Technology	Software	236.86	-3.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	75.18	-21.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	APH	Amphenol Corp.	Technology	Electrical Components	76.27	0.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FISV	Fiserv, Inc.	Technology	Software	94.32	-11.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ADSK	Autodesk Inc.	Technology	Software	93.69	-8.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CDW	CDW Corp.	Technology	Computer Services	172.41	-1.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	44.52	-1.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	INTU	Intuit, Inc.	Technology	Software	361.19	-19.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AAPL	Apple, Inc.	Technology	Computer Hardware	138.38	-11.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TXN	Texas Instruments, Inc.	Technology	Semiconductors	162.65	-4.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCHP	Microchip Technology Inc.	Technology	Semiconductors	63.86	-4.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ORCL	Oracle Corp.	Technology	Software	76.00	0.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IBM	International Business Machines	Technology	Computer Services	136.96	6.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TEL	TE Connectivity Ltd.	Technology	Electrical Components	116.68	-9.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GPN	Global Payments, Inc.	Technology	Software	97.45	-26.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	V	Visa Inc.	Technology	Computer Services	196.98	-4.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROP	Roper Technologies, Inc.	Technology	Software	396.03	-3.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GLW	Corning, Inc.	Technology	Telecom Equipment	32.89	-2.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACN	Accenture Ltd.	Technology	Software	261.16	-9.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMAT	Applied Materials, Inc.	Technology	Semiconductors	91.70	-5.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	52.63	-19.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MU	Micron Technology, Inc.	Technology	Semiconductors	56.16	-2.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FTNT	Fortinet Inc.	Technology	Software	47.10	-12.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CRM	Salesforce.com, Inc.	Technology	Software	139.77	-14.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AVGO	Broadcom Inc.	Technology	Semiconductors	465.30	-10.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MA	Mastercard	Technology	Computer Services	318.37	-5.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	282.44	-7.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ON	ON Semiconductor Corp.	Technology	Semiconductors	63.19	-11.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CDNS	Cadence Design Systems, Inc.	Technology	Software	142.41	-18.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SNPS	Synopsys, Inc.	Technology	Software	276.57	-18.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KLAC	KLA Corp.	Technology	Semiconductors	328.03	-8.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PAYX	Paychex, Inc.	Technology	Software	113.76	-10.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ADI	Analog Devices, Inc.	Technology	Semiconductors	144.29	-6.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	INTC	Intel Corp.	Technology	Semiconductors	28.20	-9.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	62.19	-27.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NVDA	NVIDIA Corp.	Technology	Semiconductors	141.56	-1.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ADBE	Adobe Systems, Inc.	Technology	Software	285.75	-27.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HPQ	HP Inc.	Technology	Computer Hardware	28.29	1.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FIS	Fidelity National Information Services, Inc.	Technology	Software	60.17	-33.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	351.74	-21.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LRGX	Lam Research Corp.	Technology	Semiconductors	419.54	-6.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NOW	ServiceNow, Inc.	Technology	Software	361.75	-23.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	QCOM	QUALCOMM Inc.	Technology	Semiconductors	106.89	-19.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ANSS	ANSYS, Inc.	Technology	Software	213.91	-17.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	151.06	-9.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MSFT	Microsoft Corp.	Technology	Software	221.39	-16.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLK	Technology Select Sector SPDR Fund			120.99	-11.6

Source: Courtesy of StocksCharts.com

**Healthcare:**

*ABC, AMGN, BIIB, BMY, CAH, CI, DXCM, ELV, GILD, HUM, LLY, MCK, MRK, REGN, UNH, and VRTX*

Symbol	Company Name	Industry	Price	%Chg
SNW	ShoWave Medical Inc.	Health Care - Medical Equipment	99.6	274.39
ABMD	ABDMED, Inc.	Health Care - Medical Equipment	99.4	370.99
PODD	Inhaler Corp.	Health Care - Medical Equipment	99.3	331.00
NBK	Neurocrine Biosciences, Inc.	Health Care - Biotechnology	98.5	123.82
ALNY	Alnylam Pharmaceuticals, Inc.	Health Care - Biotechnology	98.4	288.34
CHR	Cardinal Health, Inc.	Health Care - Medical Supplies	98.1	79.52
BIIB	Biogen Inc.	Health Care - Biotechnology	97.3	281.82
GILD	Gilead Sciences, Inc.	Health Care - Biotechnology	97.1	80.34
DXCM	DexCom Inc.	Health Care - Medical Supplies	96.3	114.88
BENE	BetGen, Ltd.	Health Care - Biotechnology	94.8	385.43
QDAB	Genentech A/S	Health Care - Biotechnology	94.0	39.95
MCK	McKesson Corp.	Health Care - Pharmaceuticals	92.9	286.65
HUM	Humana, Inc.	Health Care - Health Care Providers	92.0	552.05
CI	CDONA Corp.	Health Care - Health Care Providers	91.0	322.13
LLY	Eli Lilly & Co.	Health Care - Pharmaceuticals	89.8	357.41
VRTX	Vertex Pharmaceuticals Inc.	Health Care - Biotechnology	89.3	338.82
AMGN	Amgen SE	Health Care - Pharmaceuticals	85.1	246.24
MERK	Merck & Co., Inc.	Health Care - Pharmaceuticals	84.5	99.20
AMGN	Amgen, Inc.	Health Care - Biotechnology	84.1	249.04
REGN	Regeneron Pharmaceuticals, Inc.	Health Care - Biotechnology	83.8	740.21
MRNA	Moderna Inc.	Health Care - Pharmaceuticals	83.6	158.41
SRG	Stryker Surgical, Inc.	Health Care - Medical Equipment	80.3	293.53
ABC	AmericanSourceBergan Corp.	Health Care - Medical Supplies	79.9	161.64
BMY	Bristol Myers Squibb Co.	Health Care - Pharmaceuticals	78.3	78.78
HOLX	Hologic, Inc.	Health Care - Medical Supplies	77.5	75.23
A	Agilent Technologies, Inc.	Health Care - Medical Equipment	76.9	138.08
ELV	Elevance Health, Inc.	Health Care - Health Care Providers	76.4	526.66
DGK	Quest Diagnostics Inc.	Health Care - Health Care Providers	76.0	145.62
INCY	Incyte Corp.	Health Care - Biotechnology	74.3	77.30
BNTX	Bethesda SE	Health Care - Biotechnology	72.1	154.21
UNH	UnitedHealth Group, Inc.	Health Care - Health Care Providers	72.3	238.17
ING	New North A/S	Health Care - Pharmaceuticals	71.6	112.41
CVS	CVS Health Corp.	Health Care - Pharmaceuticals	68.5	99.56
MTD	Mettler Toledo Int'l, Inc.	Health Care - Medical Equipment	68.1	1284.51
MRK	Roche Pharma Pfc	Health Care - Biotechnology	66.9	61.94
HMPN	Horizon Therapeutics Public Ltd. Co.	Health Care - Pharmaceuticals	66.3	77.14
BSX	Boston Scientific Corp.	Health Care - Medical Equipment	64.6	41.59
PFE	Pfizer, Inc.	Health Care - Pharmaceuticals	60.5	47.22
AZD	Antaresa PLC	Health Care - Pharmaceuticals	60.2	60.99
MOH	Molina Healthcare, Inc.	Health Care - Health Care Providers	59.4	330.55
IDXX	IDEXX Laboratories, Inc.	Health Care - Medical Supplies	58.6	371.79
ABBV	AbbVie Inc.	Health Care - Biotechnology	57.0	146.28
JNJ	Johnson & Johnson	Health Care - Pharmaceuticals	56.7	171.48
NVS	Novartis A G	Health Care - Pharmaceuticals	56.0	81.72
CNC	Centene Corp.	Health Care - Health Care Providers	55.8	81.73
IQV	Iqvia Holdings, Inc.	Health Care - Health Care Providers	53.1	204.10
WAT	Waters Corp.	Health Care - Medical Equipment	52.4	305.07

# Healthcare Relative Rotation Graph (RRG)

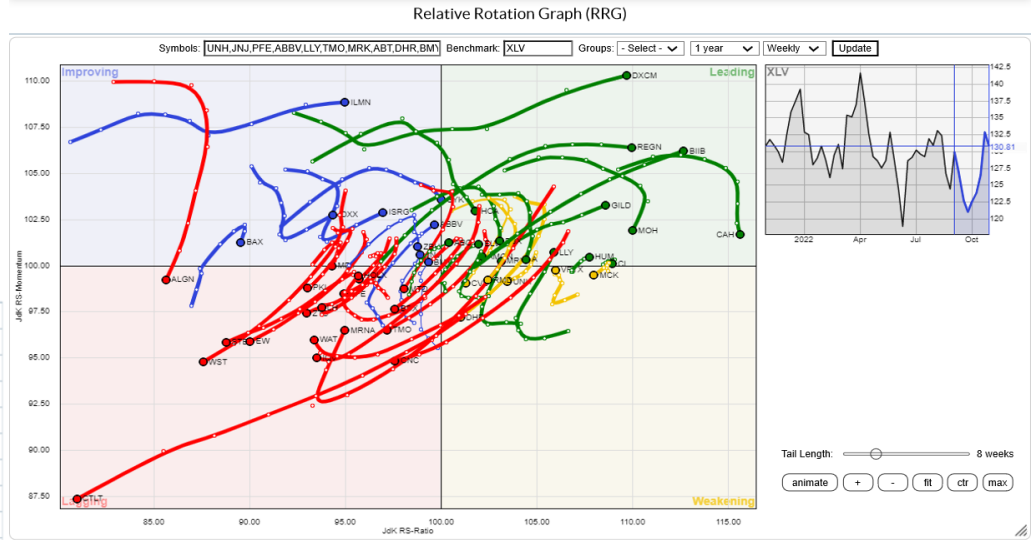


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	79.52	14.6
##	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	114.88	23.7
##	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	281.82	33.0
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	740.21	2.2
##	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	330.55	-6.1
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	80.34	24.5
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	322.13	10.0
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	552.05	15.6
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	357.41	12.5
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	136.08	-1.0
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	210.98	-8.0
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	211.91	-3.3
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	41.59	-3.1
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	99.20	14.5
##	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	526.66	6.7
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	269.04	8.6
##	✓	■	ABC	AmericanSourceBergan Corp.	Health Care	Medical Supplies	161.64	9.8
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	50.58	-15.0
##	✓	■	ILMN	illumina, Inc.	Health Care	Biotechnology	224.36	6.7
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	371.79	-0.6
##	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	84.65	-4.9
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	239.53	8.2
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	145.28	3.8
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	104.85	-8.2
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	171.48	3.5
##	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	78.78	13.1
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	396.65	8.3
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	308.82	5.7
##	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	538.17	2.6
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	246.97	-14.9
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	210.89	-10.7
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	99.56	-1.9
##	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	42.45	-55.8
##	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	180.93	-31.2
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	215.59	-31.2
##	✓	■	STE	Stentis plc	Health Care	Medical Equipment	162.94	-22.5
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	68.54	-29.5
##	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	204.10	-8.5
##	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	305.07	-2.3
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	133.67	-18.5
##	✓	■	PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	130.49	-7.8
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	227.99	-4.3
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	158.41	11.3
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	81.73	-11.2
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	47.22	-0.5
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	495.55	-12.9
##	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	75.23	8.8
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	98.07	-9.2
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	220.84	-16.0
##	✓	■	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	1284.51	-1.3
##	✓	■	XLV	Health Care Select Sector SPDR Fund			130.81	0.6

Source: Courtesy of StocksCharts.com

**Industrial:**

*CAT, CMI, DE, ETN, GD, GWW, HON, IEX, JCI, LHX, LMT, NOC, PCAR, PWR, and XYL*

Symbol	Company Name	Industry	Price	% Change
AER	AerCap Holdings NV	Industrial Transportation Services	95.1	55.66
JCI	Johnson Controls Intl plc	Industrial Building Materials	94.3	43.81
PHR	Quanta Services, Inc.	Industrial Heavy Construction	93.9	146.77
XYL	Xylem Inc.	Industrial Industrial Machinery	93.6	107.21
BAH	Banc Alex Hamilton Holding Corp.	Industrial Business Support Services	92.5	106.83
CSPG	Cofir Group Inc.	Industrial Business Support Services	92.1	79.97
GWW	WW Grainger, Inc.	Industrial Industrial Suppliers	92.7	593.64
ROL	Rollins, Inc.	Industrial Industrial Suppliers	92.4	41.91
CAT	Caterpillar, Inc.	Industrial Commercial Vehicles	91.8	227.85
TT	Trane Technologies Inc	Industrial Building Materials	89.1	166.74
IR	Ingersoll Rand Inc	Industrial Industrial Machinery	89.0	52.92
SZIG	Suzano S.A.	Industrial Diversified Industrials	87.6	18.83
PCAR	PACCAR, Inc.	Industrial Commercial Vehicles	87.0	99.12
LMT	Lockheed Martin Corp.	Industrial Defense	86.7	481.67
BA	Boeing Co.	Industrial Aerospace	85.3	160.01
IEX	Ilex Corp.	Industrial Industrial Machinery	83.0	222.59
GE	General Electric Co.	Industrial Diversified Industrials	82.9	81.07
AME	Ametek, Inc.	Industrial Diversified Industrials	82.6	135.25
GM	Comet Inc.	Industrial Commercial Vehicles	82.3	238.37
HON	Honeywell International, Inc.	Industrial Diversified Industrials	82.1	207.85
ETN	Eaton Corp.	Industrial Diversified Industrials	81.8	158.69
PH	Palmer Hamilton Corp.	Industrial Industrial Machinery	81.3	298.88
URI	United Rentals, Inc.	Industrial Business Support Services	80.4	323.87
NOC	Northrop Grumman Corp.	Industrial Defense	79.8	522.77
GD	General Dynamics Corp.	Industrial Defense	79.1	249.36
UDS	United Therapeutics, Inc.	Industrial Defense	79.0	105.76
ROK	Rockwell Automation	Industrial Industrial Machinery	78.5	247.43
DE	Deere & Co.	Industrial Commercial Vehicles	77.9	295.09
WAB	Wabtec	Industrial Commercial Vehicles	77.2	95.46
HBI	Hobas Corp.	Industrial Aerospace	75.6	156.19
EMR	Emerson Electric Co.	Industrial Diversified Industrials	74.6	89.09
GGG	Groco, Inc.	Industrial Industrial Machinery	74.5	68.00
SNR	Snop On Inc. Holding Co.	Industrial Industrial Suppliers	74.1	229.14
ITW	Illinois Tool Works, Inc.	Industrial Industrial Machinery	73.3	215.15
CP	Canadian Pacific Railway	Industrial Railroad	72.6	75.89
RTX	Raytheon Technologies Corp.	Industrial Aerospace	72.4	95.22
TXT	Tecton, Inc.	Industrial Aerospace	72.2	68.52
HMM	Hormel Aerospace Inc.	Industrial Diversified Industrials	72.0	36.04
UAL	United Airlines Holdings Inc.	Industrial Airlines	71.8	42.42
WCC	Waste Connections, Inc.	Industrial Waste & Disposal Services	70.0	136.45
FTV	Fortive Corp.	Industrial Diversified Industrials	69.3	64.59
CARR	Carrier Global Corp.	Industrial Building Materials	68.9	40.28
CNR	Canadian National Rail Co.	Industrial Railroad	67.7	119.24
HEI	Hico Corp.	Industrial Aerospace	67.4	122.35
VNC	Vulcan Materials Co.	Industrial Building Materials	67.1	170.15
TDG	TransDigm Group Inc.	Industrial Aerospace	66.7	578.61
CNS	Cintas Corp.	Industrial Business Support Services	66.1	410.64

# Industrial Relative Rotation Graph (RRG)

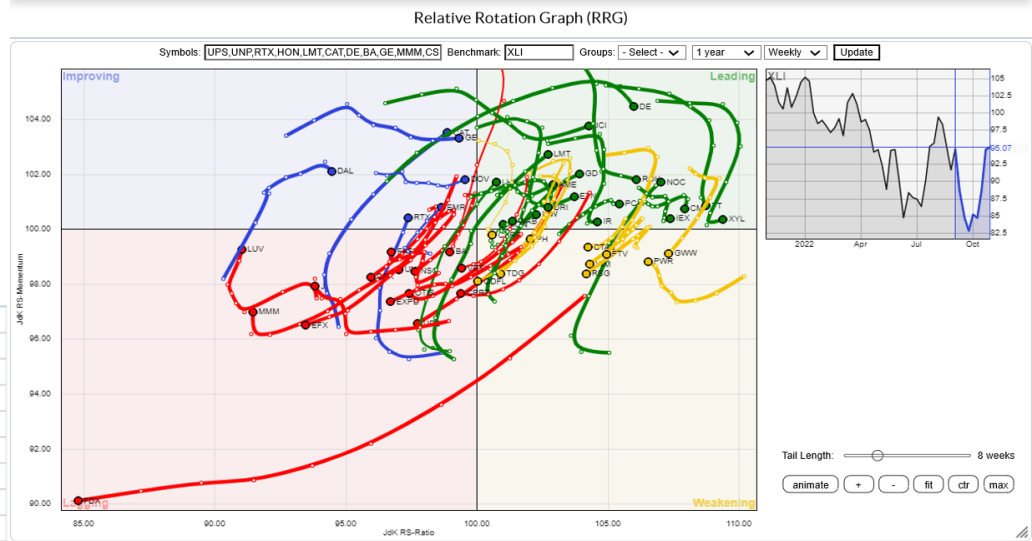


chart	visible	tail	symbol	name	sector	industry	price	%chg
XYL	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	107.21	10.7
TT	✓	■	TT	Trane Technologies Inc	Industrial	Building Materials	166.74	11.8
CMI	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	238.37	9.1
DE	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	395.09	6.5
IEX	✓	■	IEX	Ilex Corp.	Industrial	Industrial Machinery	222.59	6.3
NOC	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	522.77	6.4
ROK	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	247.43	-3.1
JCI	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	63.81	10.5
PCAR	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	99.12	12.0
IR	✓	■	IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	52.92	5.4
GD	✓	■	GD	General Dynamics Corp.	Industrial	Defense	249.36	8.3
ETN	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	158.69	8.9
LMT	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	481.67	14.3
AME	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	135.25	7.7
URI	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	323.87	4.1
ITW	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	215.15	4.9
LHX	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	229.33	-2.9
WAB	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	95.46	4.6
HON	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	207.85	8.4
DAL	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	32.76	10.3
CAT	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	227.85	21.0
GE	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	81.07	9.6
RTX	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	95.22	8.2
DOV	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	133.06	2.8
EMR	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	89.09	5.2
GWW	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	593.64	3.6
PWR	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	146.77	10.1
FTV	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.59	-2.2
WM	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	155.77	-10.2
RSR	✓	■	RSR	Republic Services, Inc.	Industrial	Waste & Disposal Services	129.91	-11.7
CTAS	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	410.64	-4.8
PH	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	298.88	7.1
ODFL	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	271.91	11.2
TDG	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	579.61	-6.5
CARR	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	40.28	-4.1
FDX	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	156.66	-25.1
MMM	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	124.84	1.4
LUV	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	37.08	-3.4
EFX	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	163.09	-17.3
J	✓	■	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	118.02	-5.4
CSX	✓	■	CSX	CSX Corp.	Industrial	Railroad	29.63	-9.2
EXPD	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	94.86	-8.3
UPS	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	165.69	-16.6
OTIS	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	73.22	-10.2
FAST	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	49.49	-2.7
UNP	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	196.70	-15.2
NSC	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	233.80	-5.9
CPRT	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	57.38	-11.2
VRSK	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	166.52	-13.1
BA	✓	■	BA	Boeing Co.	Industrial	Aerospace	160.01	1.6
XLI	✓	■	XLI	Industrial Select Sector SPDR Fund			95.07	10.2

Source: Courtesy of StocksCharts.com

## Consumer Discretionary:

AZO, CMG, DG, DRI, GPC, MCD, ORLY, TJX, TSCO, SBUX, and ULTA

Symbol	Company Name	Sector	Industry	Price	% Chg
PDO	Pfizer Inc.	Consumer Discretionary	Broadline Retailers	97.6	61.69
GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	96.6	176.20
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	94.6	815.74
CMG	Chipotle Inc.	Consumer Discretionary	Broadline Retailers	94.4	17.66
TDCM	Trip.com Group Limited	Consumer Discretionary	Travel & Tourism	92.7	28.00
AZO	Autzone Inc. Nevada	Consumer Discretionary	Specialty Retailers	90.1	1465.10
YUMC	Yum China Holdings, Inc.	Consumer Discretionary	Restaurants & Bars	88.6	49.94
HWT	Huazhu Group Ltd.	Consumer Discretionary	Hotels	88.3	33.20
QSR	Restaurant Brands International Inc.	Consumer Discretionary	Restaurants & Bars	67.8	46.76
BI	Bev Beverages Club Holdings, Inc.	Consumer Discretionary	Specialty Retailers	86.8	76.69
TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	65.6	71.19
SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	62.4	91.86
MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	62.8	174.62
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	61.1	141.34
US	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	60.6	40.24
YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	77.3	121.76
MBL	Merck & Co., Inc.	Consumer Discretionary	Special Consumer Services	76.5	198.57
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	71.9	416.32
LUUW	Lululemon Athletica Inc.	Consumer Discretionary	Clothing & Accessories	69.7	125.57
DPE	Domino's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	67.3	259.65
DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	66.2	148.10
RST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	64.3	91.88
DTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	63.9	156.40
GM	General Motors Co.	Consumer Discretionary	Automobiles	63.5	39.00
TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	62.3	126.56
DH	DR Horton Inc.	Consumer Discretionary	Home Construction	61.7	75.18
APT	Aptiv Plc	Consumer Discretionary	Auto Parts	61.5	97.63
JTKMY	Just Eat Takeaway.com	Consumer Discretionary	Restaurants & Bars	61.3	1.93
BAE	BorgWarner NV	Consumer Discretionary	Automobiles	60.8	199.20
LQ	LQ Corp.	Consumer Discretionary	Auto Parts	59.3	51.72
F	Ford Motor Co.	Consumer Discretionary	Automobiles	57.8	11.51
STL	Stellantis NV	Consumer Discretionary	Automobiles	57.2	15.54
MGA	Magna International Inc.	Consumer Discretionary	Auto Parts	57.1	56.63
LEN	Lennar Corp.	Consumer Discretionary	Home Construction	54.8	79.61
LENB	Lennar Corp.	Consumer Discretionary	Home Construction	54.7	64.98
RN	Rivian Automotive Inc.	Consumer Discretionary	Automobiles	51.8	21.99
HIT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	51.0	130.01
UPLK	Avista	Consumer Discretionary	Special Consumer Services	50.1	140.12
CHWY	Chewy Inc.	Consumer Discretionary	Specialty Retailers	49.9	13.87
BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	45.6	1874.40
ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	44.4	98.35
MGM	MGM Resorts International	Consumer Discretionary	Gambling	43.5	13.84
CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	41.2	1937.57
HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	31.2	284.03
NVR	NVR, Inc.	Consumer Discretionary	Home Construction	38.0	4161.90
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Automobiles	37.8	12.45
MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	36.2	149.36

# Consumer Discretionary Relative Rotation (RRG)

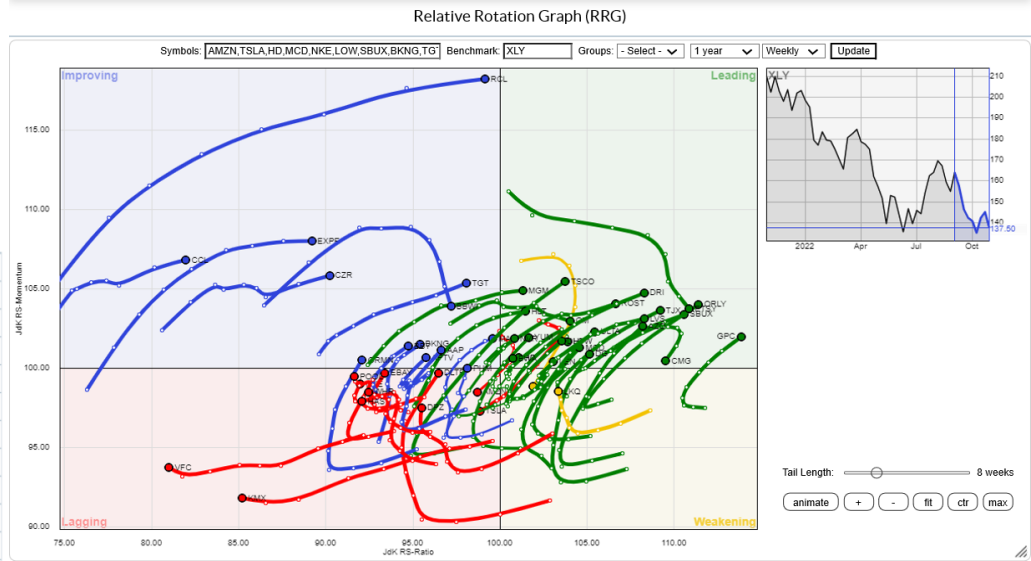


chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RCL	Genuine Parts Co.	Consumer Discretionary	Auto Parts	178.20	9.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	815.74	13.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	98.35	-10.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	91.86	13.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	71.19	6.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	141.34	8.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1397.57	-18.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	40.24	5.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AZO	Autzone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2465.10	12.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	93.88	10.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	206.56	2.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	418.32	-5.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	248.10	10.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MGM	MGM Resorts International	Consumer Discretionary	Gambling	33.84	-3.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GM	General Motors Co.	Consumer Discretionary	Automobiles	39.00	-5.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	274.62	5.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	182.15	-10.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	75.18	2.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	130.01	-4.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	79.61	10.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	121.78	4.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4161.90	-2.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	284.03	-5.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	37.94	-1.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	9.00	-13.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	54.70	15.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	92.63	-15.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	42.64	-11.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	86.53	-4.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	159.63	-8.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BBY	Best Buy Co. Inc.	Consumer Discretionary	Specialty Retailers	68.20	-9.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	1874.40	-5.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	31.97	-19.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	APT	Aptiv Plc	Consumer Discretionary	Auto Parts	97.63	10.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	181.07	11.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	149.96	-9.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PHM	PutteGroup, Inc.	Consumer Discretionary	Home Construction	38.26	-8.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	51.72	-3.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	F	Ford Motor Co.	Consumer Discretionary	Automobiles	13.51	-12.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	28.25	-34.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	62.79	-31.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	292.62	-17.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	62.19	-22.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NKE	Nike Inc.	Consumer Discretionary	Footwear	95.79	-13.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	133.33	-16.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EBAY	eBay Inc.	Consumer Discretionary	Special Consumer Services	40.07	-11.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DPZ	Domino's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	359.65	-1.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	156.40	8.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	207.47	-30.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	90.98	-31.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			137.50	-16.2

Source: Courtesy of StocksCharts.com

Communication Services:

NFLX, and TMUS

Symbol	Company Name	Industry	Price	%chg
NFLX	Netflix	Communication Services	453.88	
TMUS	T-Mobile US	Communication Services	148.83	2.1
DIS	Disney	Entertainment	117.92	-4.0
EA	Electronic Arts	Entertainment	129.76	0.6
DIS	Disney	Entertainment	117.92	-4.0
EA	Electronic Arts	Entertainment	129.76	0.6
DIS	Disney	Entertainment	117.92	-4.0
EA	Electronic Arts	Entertainment	129.76	0.6
DIS	Disney	Entertainment	117.92	-4.0
EA	Electronic Arts	Entertainment	129.76	0.6

Communication/Materials Relative Rotation (RRG)



chart	visible	tail	symbol	name	sector	industry	price	%chg
on	on	on	NFLX	Netflix, Inc.	Communication Services	Internet	260.79	11.7
on	on	on	TMUS	T-Mobile US, Inc.	Communication Services	Internet	53.70	27.3
on	on	on	DIS	Disney	Entertainment	Entertainment	117.92	-4.0
on	on	on	EA	Electronic Arts	Entertainment	Entertainment	129.76	0.6
on	on	on	DIS	Disney	Entertainment	Entertainment	117.92	-4.0
on	on	on	EA	Electronic Arts	Entertainment	Entertainment	129.76	0.6

Materials:

ALB, APD, CF, CTVA, FMC, LIN, and NUE

Symbol	Company Name	Industry	Price	%chg
ALB	Albemarle	Materials	105.38	4.6
APD	Air Products	Materials	124.50	11.0
CF	CF Industries	Materials	170.15	-1.0
CTVA	Corteva	Materials	65.37	4.6
FMC	FMC Corp.	Materials	124.50	11.0
LIN	Linde	Materials	306.93	7.6
NUE	Nucor	Materials	133.56	0.5
AMCR	Amcor	Materials	11.16	-9.2
PPG	PPG Industries	Materials	115.46	-9.9
BALL	Ball Corp.	Materials	50.85	-14.3
CE	Celanese	Materials	91.94	-19.7
IP	International Paper	Materials	33.97	-19.3
WPK	WestRock	Materials	34.62	-15.2
IFF	Intl Flavors & Fragrances	Materials	94.83	16.5
SEE	Sealed Air	Materials	43.46	-21.4
EMN	Eastman Chemical	Materials	80.25	-13.5
DCV	Dow	Materials	40.03	-2.9
PKG	Packaging Corp of America	Materials	124.50	-9.8
LYB	LyondellBasell	Materials	83.66	-0.6
SHW	Sherrin Williams	Materials	216.23	-10.0
XLB	Materials Select Sector SPDR Fund	Materials	75.42	-2.8



chart	visible	tail	symbol	name	sector	industry	price	%chg
on	on	on	ALB	Albemarle	Materials	Specialty Chemicals	105.38	4.6
on	on	on	APD	Air Products	Materials	Specialty Chemicals	124.50	11.0
on	on	on	CF	CF Industries	Materials	Specialty Chemicals	170.15	-1.0
on	on	on	CTVA	Corteva	Materials	Specialty Chemicals	65.37	4.6
on	on	on	FMC	FMC Corp.	Materials	Specialty Chemicals	124.50	11.0
on	on	on	VMC	Vulcan Materials	Materials	Building Materials	170.15	-1.0
on	on	on	LIN	Linde	Materials	Commodity Chemicals	306.93	7.6
on	on	on	MOS	Mosaic	Materials	Specialty Chemicals	49.29	-12.4
on	on	on	NEM	Newmont	Materials	Gold Mining	40.99	-5.0
on	on	on	FCX	Freeport-McMohan	Materials	Nonferrous Metals	35.19	10.0
on	on	on	DD	DuPont de Nemours	Materials	Specialty Chemicals	61.93	6.1
on	on	on	ALB	Albemarle	Materials	Specialty Chemicals	284.99	6.0
on	on	on	APD	Air Products	Materials	Commodity Chemicals	276.06	9.2
on	on	on	AVY	Avery Dennison	Materials	Specialty Chemicals	174.56	-8.0
on	on	on	MLM	Martin Marietta	Materials	Building Materials	337.16	-5.4
on	on	on	NUE	Nucor	Materials	Steel	133.56	0.5
on	on	on	AMCR	Amcor	Materials	Containers & Packaging	11.16	-9.2
on	on	on	PPG	PPG Industries	Materials	Specialty Chemicals	115.46	-9.9
on	on	on	ECL	Ecolab	Materials	Specialty Chemicals	134.75	-21.7
on	on	on	BALL	Ball Corp.	Materials	Containers & Packaging	50.85	-14.3
on	on	on	CE	Celanese	Materials	Commodity Chemicals	91.94	-19.7
on	on	on	IP	International Paper	Materials	Paper	33.97	-19.3
on	on	on	WPK	WestRock	Materials	Containers & Packaging	34.62	-15.2
on	on	on	IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	94.83	16.5
on	on	on	SEE	Sealed Air	Materials	Containers & Packaging	43.46	-21.4
on	on	on	EMN	Eastman Chemical	Materials	Commodity Chemicals	80.25	-13.5
on	on	on	DCV	Dow	Materials	Commodity Chemicals	40.03	-2.9
on	on	on	PKG	Packaging Corp of America	Materials	Containers & Packaging	124.50	-9.8
on	on	on	LYB	LyondellBasell	Materials	Commodity Chemicals	83.66	-0.6
on	on	on	SHW	Sherrin Williams	Materials	Specialty Chemicals	216.23	-10.0
on	on	on	XLB	Materials Select Sector SPDR Fund	Materials	Materials	75.42	-2.8

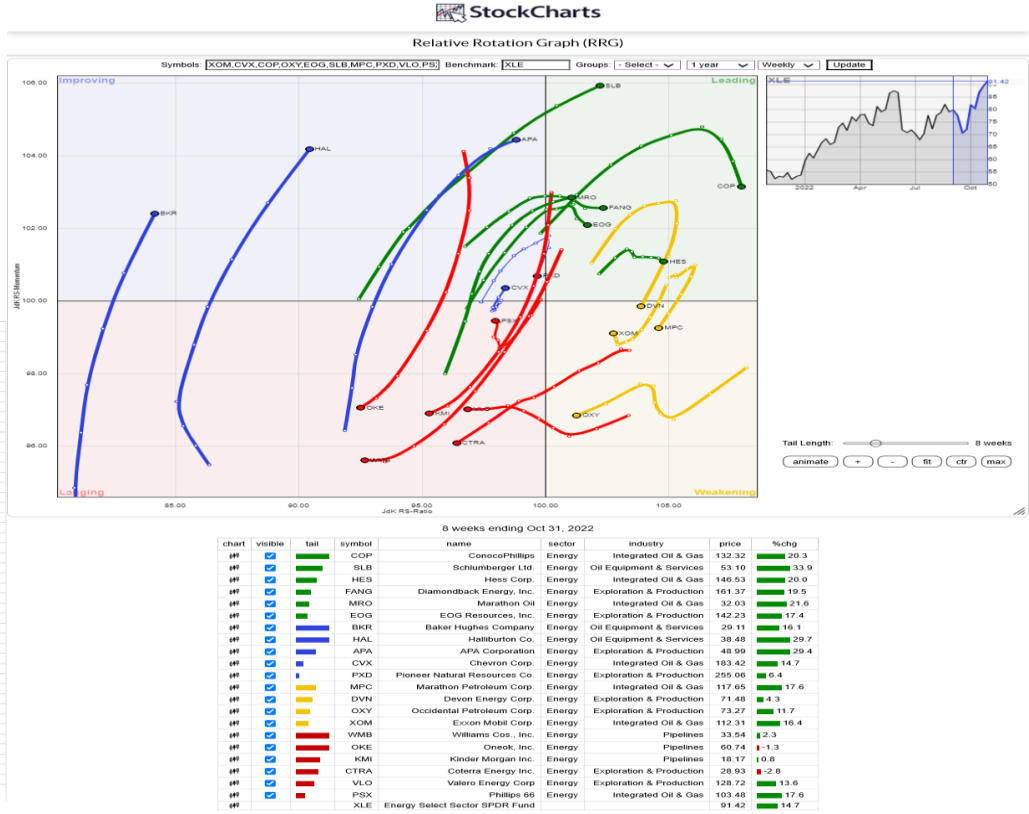
Source: Courtesy of StocksCharts.com

Energy:

# Energy/Consumer Staples Relative Rotation (RRG)

APA, COP, CVX, DVN, EOG, FANG, HES, MPC, MRO, OXY, SLB, VLO, and XOM

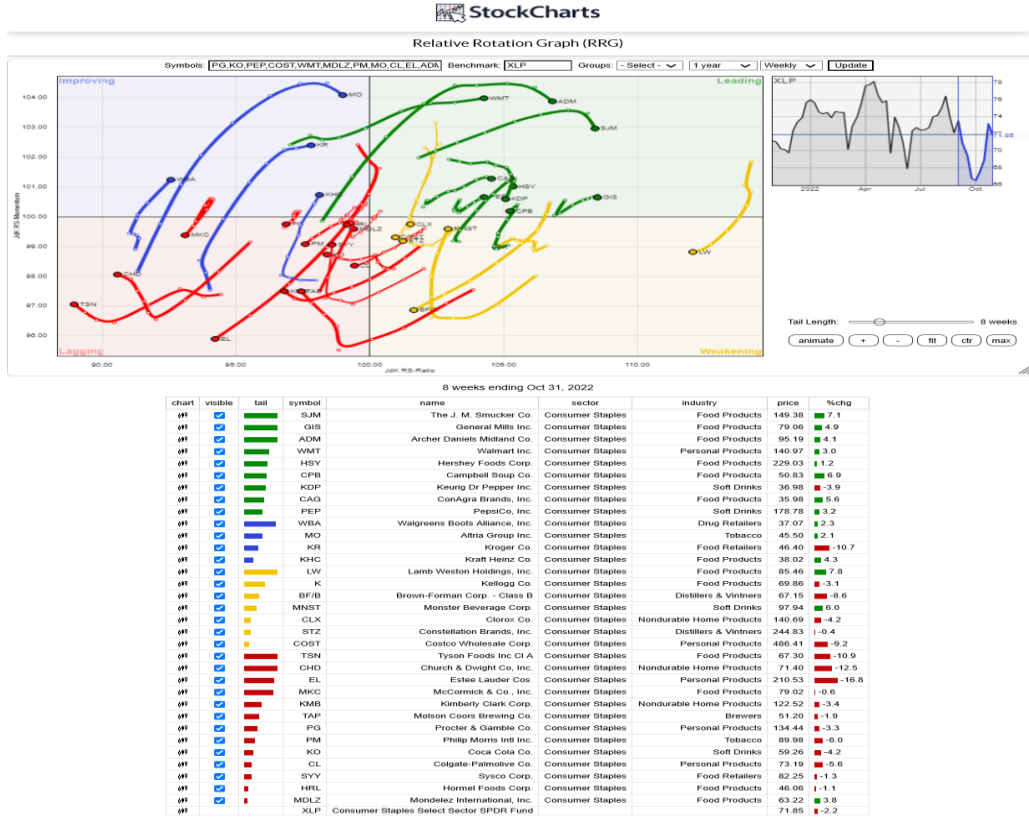
Symbol	Company Name	Industry	Price	%Chg
APA	APA Corporation	Energy	107.00	1.2
COP	ConocoPhillips	Energy	132.32	20.3
CVX	Chevron Corp.	Energy	142.23	33.9
DVN	Devon Energy Corp.	Energy	73.27	11.7
EOG	EOG Resources, Inc.	Energy	142.23	17.4
FANG	Hess Corp.	Energy	145.83	20.0
HES	Hess Corp.	Energy	145.83	20.0
MPC	Marathon Petroleum Corp.	Energy	151.37	19.5
MRO	Marathon Oil	Energy	32.03	21.6
OXY	Occidental Petroleum Corp.	Energy	112.31	6.4
SLB	Schlumberger Ltd.	Energy	53.10	33.9
VLO	Valero Energy Corp.	Energy	128.72	13.6
XOM	Exxon Mobil Corp.	Energy	112.31	6.4



Consumer Staples:

ADM, CAG, CPB, GIS, HSY, LW, MNST, PEP, SJM, and WMT

Symbol	Company Name	Industry	Price	%Chg
ADM	Archer Daniels Midland Co.	Consumer Staples	66.00	11.9
CAG	Cargill Inc.	Consumer Staples	62.12	17.8
CPB	Campbell Soup Co.	Consumer Staples	50.83	6.9
GIS	General Mills Inc.	Consumer Staples	79.06	4.9
HSY	Hershey Foods Corp.	Consumer Staples	229.03	11.2
KDP	Keurig Dr Pepper Inc.	Consumer Staples	36.98	-3.9
PEP	PepsiCo, Inc.	Consumer Staples	178.78	3.2
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	37.07	2.3
MO	Altria Group Inc.	Consumer Staples	45.50	12.1
KRC	Kroger Co.	Consumer Staples	46.40	10.7
KHC	Kraft Heinz Co.	Consumer Staples	38.02	4.3
LW	Lamb Weston Holdings, Inc.	Consumer Staples	85.46	7.8
K	Kellogg Co.	Consumer Staples	69.86	-3.1
BFB	Brown-Forman Corp.	Consumer Staples	67.15	0.6
MNST	Monster Beverage Corp.	Consumer Staples	97.94	6.0
CLX	Clorox Co.	Consumer Staples	140.69	-4.2
STZ	Constellation Brands, Inc.	Consumer Staples	244.83	10.4
COO	Coty Inc.	Consumer Staples	480.41	9.2
TB	Tyson Foods Inc	Consumer Staples	67.30	-10.9
CHD	Church & Dwight Inc	Consumer Staples	71.40	-12.5
EL	Estee Lauder Cos.	Consumer Staples	210.53	-16.8
MCC	McCormick & Co., Inc.	Consumer Staples	79.02	-0.6
KMB	Kimberly-Clark Corp.	Consumer Staples	122.52	-3.4
TAP	Molson-Coors Brewing Co.	Consumer Staples	51.20	-1.9
PG	Procter & Gamble Co.	Consumer Staples	134.44	-3.3
PM	Philip Morris Int'l Inc.	Consumer Staples	89.98	0.0
CCO	Coca Cola Co.	Consumer Staples	59.26	-4.2
CL	Colgate-Palmolive Co.	Consumer Staples	73.19	-5.6
SY	Syco Corp.	Consumer Staples	82.25	-1.3
HRL	Hermez Foods Corp.	Consumer Staples	46.06	-1.1
MDLZ	Mondelez International, Inc.	Consumer Staples	63.22	3.8
XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	71.85	-2.2



Source: Courtesy of StocksCharts.com

Financial:

AFL, AJG, AMP, CBOE, GS, HBAN, MET, PFG, PGR, RJF, and TRV

Financial Relative Rotation Graph (RRG)

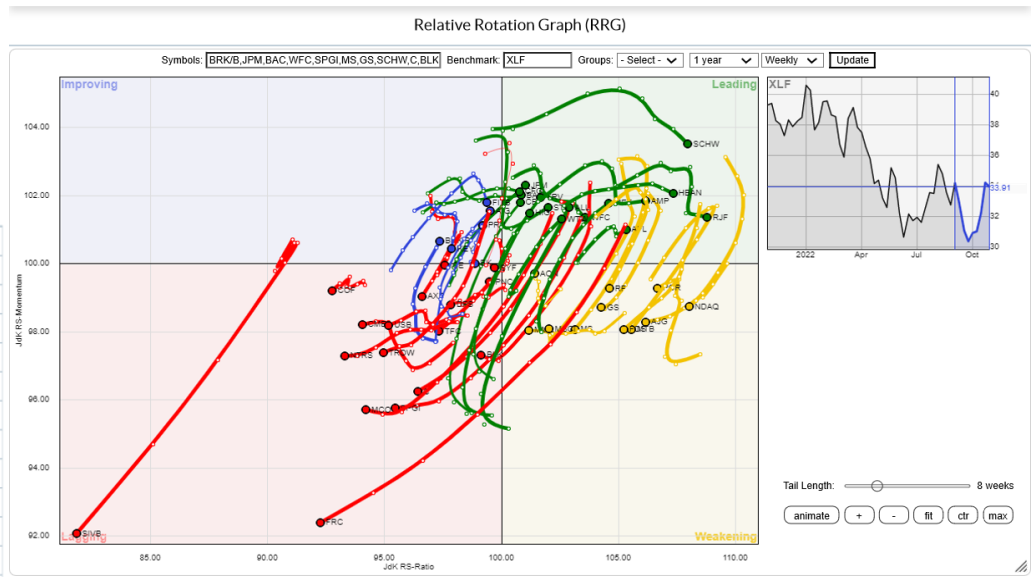


Table with 5 columns: Ticker, Company Name, Industry, Sector, and Price. Lists various financial institutions and their current market prices.

Table with 10 columns: chart, visible, tail, symbol, name, sector, industry, price, %chg. Provides a detailed list of stocks tracked in the RRG, including their symbols and percentage changes.

Source: Courtesy of StocksCharts.com

Utilities:

AES, CEG, NRG, and PCG

Table listing utility companies including AES, CEG, NRG, PCG, and others with their respective stock prices and percentage changes.

Utilities and Real Estate Relative Rotation (RRG)



Relative Rotation Graph (RRG)

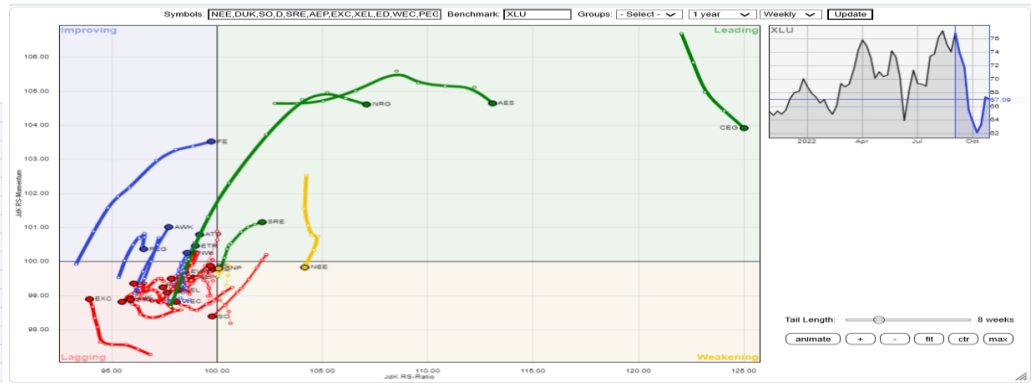


Table listing utility companies such as Constellation Energy, AES, NRG, and others with their price and %chg data.

Real Estate:

IRM, REG, and SPG

Table listing real estate companies including SPG, IRM, REG, and others with their stock prices and percentage changes.



Relative Rotation Graph (RRG)

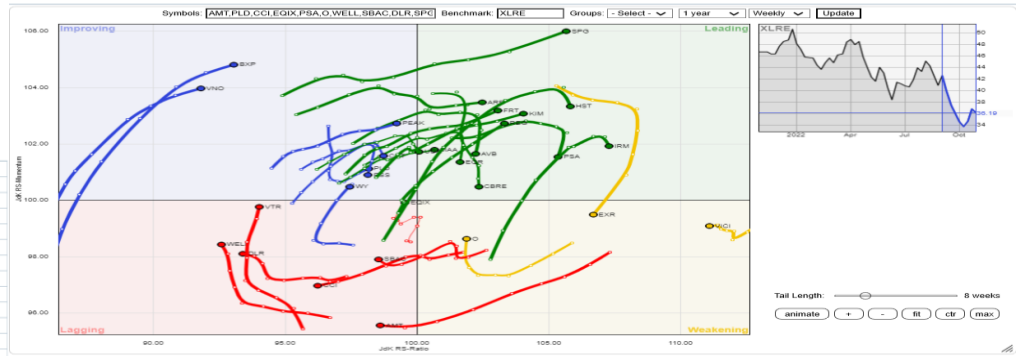


Table listing real estate companies such as Simon Property Group, Iron Mountain, and others with their price and %chg data.

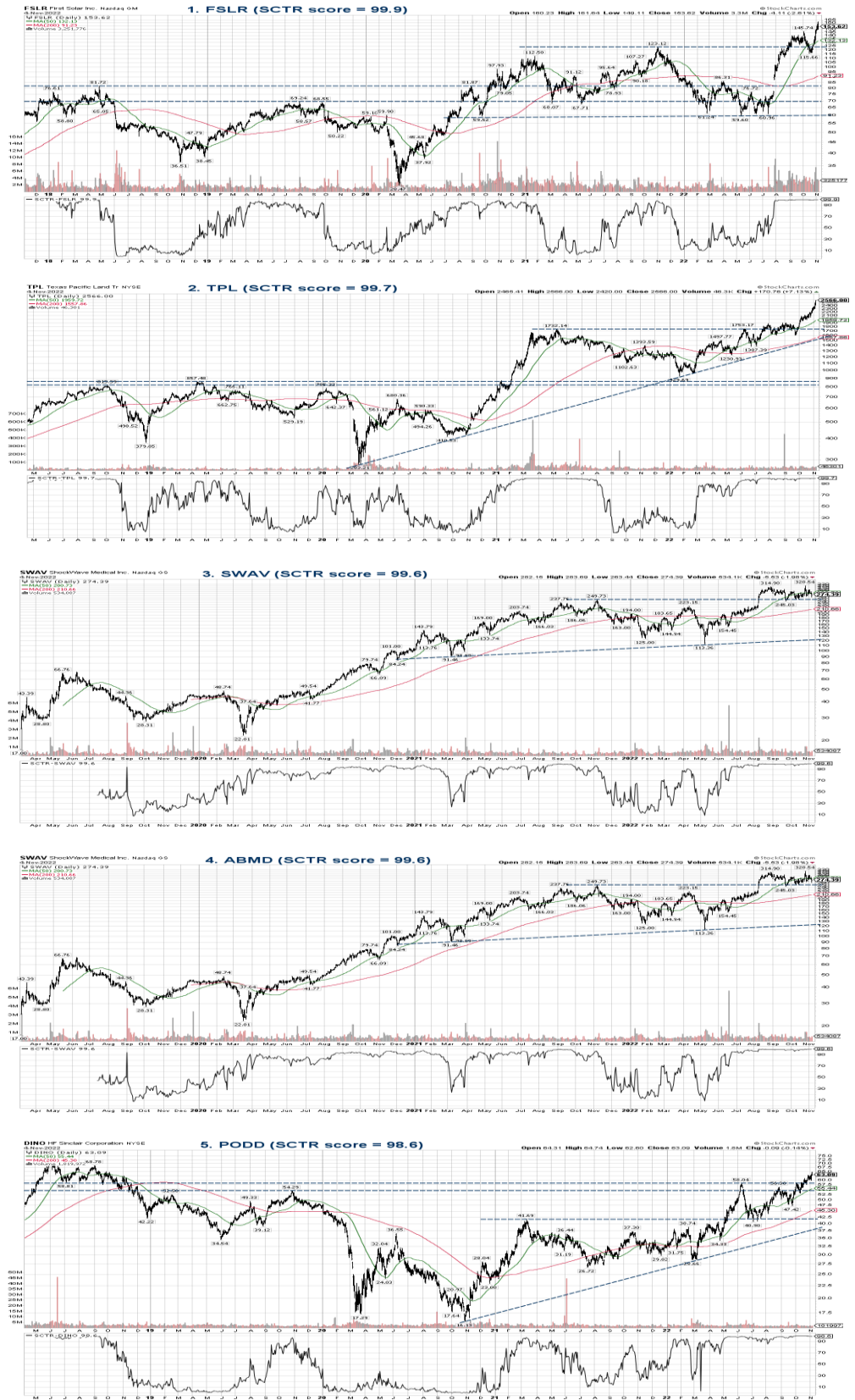
Source: Courtesy of StocksCharts.com



*SCTR is a relative ranking system that incorporates 6 key technical indicators covering 3 different time frames (long-term, medium, and short-term) including a 200-day ma, 125-day rate of change, 50-day ma, 20-day rate of change, and 14-day RSI, and Percentage Price Oscillator.*

*SCTR ranking of top 5 large-cap stocks (FSLR, TPL, SWAV, ABMD, and PODD)*

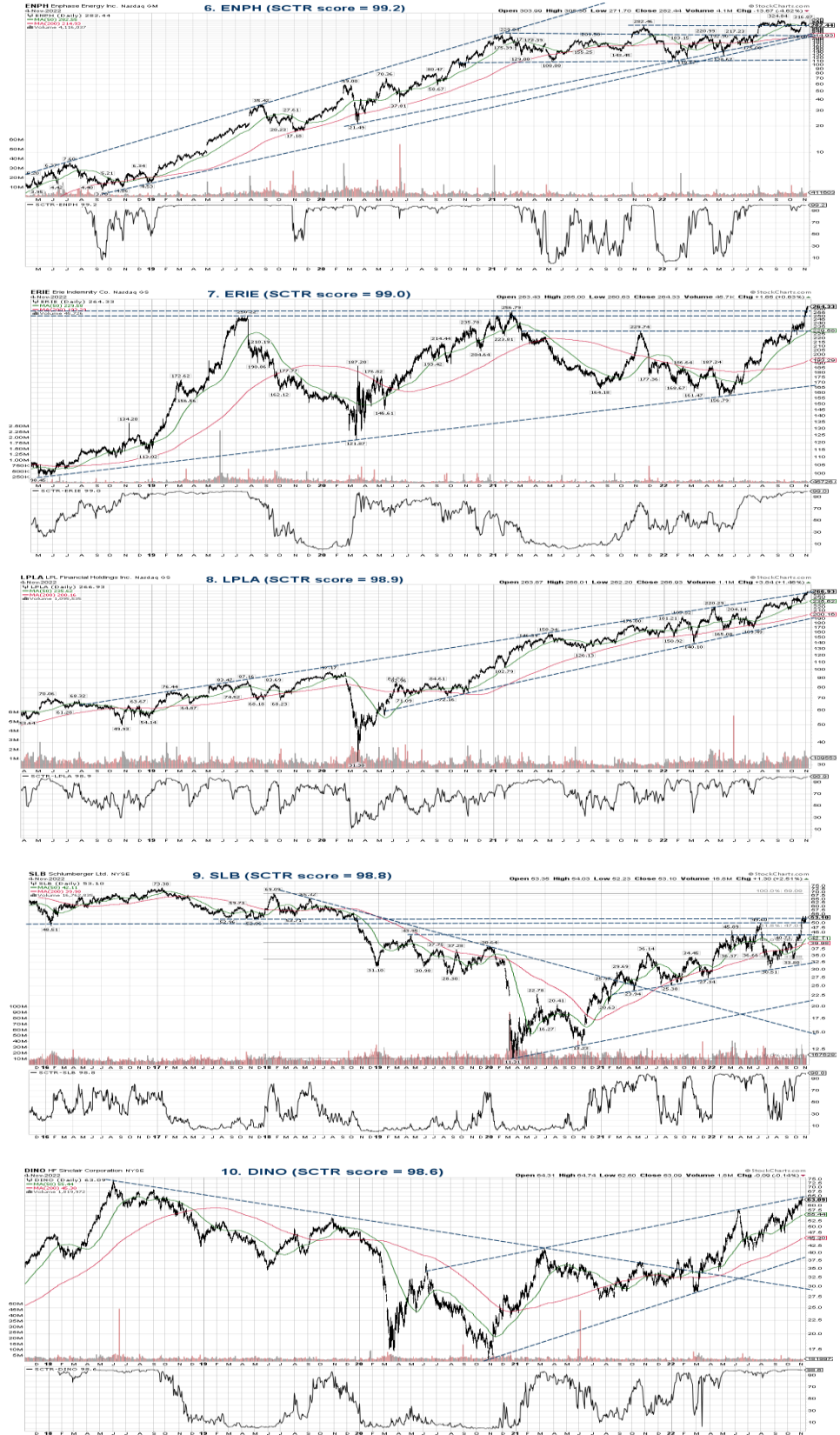
## Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (ENPH, ERIE, LPLA, SLB, and DINO)

## Technical Ranking (SCTR) – Next 5 Stocks (Pg. 2)



Source: Courtesy of StocksCharts.com

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